USDA Foreign Agricultural Service
GAIN Report
Global Agricultural Information Network

Required Report - public distribution

Date:
GAIN Report Number:

Egypt

Oilseeds and Products Annual

Trying Out New Approach on Subsidized Vegetable Oil

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Report Highlights:
The Government of Egypt is assessing ration card holders' receptivity in 6 governorates to 100 percent sunflower oil in lieu of the current 50:50 soybean/ sunflower oil blend. Quality problems occur with the current blend as refiners substitute cheaper palm oil in the ration card vegetable oil and market the sunflower and soybean oil. Since the receptivity to sunflower oil is still being determined, Post is not presently factoring it into our forecasts. Post forecasts soybean imports in MY 2013/14 to fall 6 percent to 1.5 MMT. We are anticipating a decrease in soybean meal consumption in MY 2013/14 due to lingering animal health concerns within the domestic poultry industry along with high feed prices.

Commodities:
Oilseeds

Production:
Oilseeds Production

Cottonseed, soybeans, and sunflower seed form the bulk of Egypt's relatively small oilseed crop. Although peanuts and sesame seed are also cultivated, the local edible oils industry's demand for these oilseeds remains negligible.

Cottonseed: Post forecasts total cotton planted area in marketing year (MY) 2013/14 at 130,000 hectares (HA), down by over 9 percent or 13,000 HA from the previous marketing year's level of 143,000 HA. We find that the decrease in total cotton planted area will adversely impact cottonseed, which at 138,000 metric tons (MT) will be down by 8 percent or about 12,000 MT from the previous marketing year's level of around 150,000 MT. Over the past couple of seasons, we are seeing farmers shy away from cotton in favor of the more profitable coarse grains (corn) and rice cultivation. A key factor influencing planting decisions in recent years has been the difficulty in marketing the domestic cotton crop overseas, leading to excessive stockpiling in Egypt. Many local mills are not geared for spinning long staple cotton.

Farmers are increasingly reluctant to plant cotton due to the Government of Egypt's (GOE) practice of delaying announcement of indicative reference prices until the fall. In the past the GOE announced its target prices by mid-February, prior to the start of the planting season in March. Government indicative prices for cotton, much like the GOE procurement prices for corn and wheat, often exceed international prices, aiming to encourage expanded local cultivation. The fall announcement date however hinders the ability of farmers to strategically plant for greater profits. As of early May 2013, the GOE has yet to announce its MY 2013/14 indicative prices for domestic cotton, discouraging so far additional cotton plantings in MY 2013/14.

Soybeans: Post forecasts soybeans' total planted area and production in MY 2013/14 to remain relatively stable at about 11,000 HA and 28,000 MT. Our medium-term outlook for soybean production area is for little if any change. Sources confirm that the GOE is coaxing farmers to reduce total soybean planted area in Egypt's Delta region (Lower Egypt), signaling that harder to market soybeans should be planted instead in newly reclaimed (desert) areas.

Sunflower Seed: Post forecasts an increase sunflower seed's total planted area and production in MY2013/14. We anticipate that total planted area to reach 6,000 HA, up by about 20 percent or 1,000 HA from the previous marketing year's level of 5,000 HA. Similarly, we see production reaching almost 17,000 MT, up by over 21 percent or 3,000 MT from the preceding marketing year's volume of 14,000 MT. The two main sunflower seed varieties currently planted are Sakha 53 and Giza 102.

Reliable sources in the Ministry of Agriculture and Land Reclamation's (MALR) Agricultural Research Center (ARC) disclosed to Post recently that two newly developed, high-yielding sunflower seed varieties will be planted in MY 2013/14. Anticipated (seed) yields for the new varieties average 1.5 to

1.6 MT/ feddan (0.42 HA) compared to Giza 102's yields of roughly 1.0 to 1.3 MT/ feddan. We estimate that an average feddan's production of 1.1 to 1.2 MT of sunflower seeds equates roughly to between 440 and 540 kilograms of sunflower oil using a seed to oil conversion rate of 40 to 45 percent.

The Ministry of Agriculture and Land Reclamation seeks to increase sunflower seed's total planted area to 1 million feddans (420,000 HA) through inter-cropping with tomatoes, peanuts, corn, and soybeans. This is obviously a very long-term goal.

Meal Production

Cottonseed Meal: Post forecasts cottonseed meal production in MY 2013/14 to reach close to 62,000 MT, down by nearly 7 percent or 5,000 MT compared to the previous marketing year. The drop in production is attributable to the fall in cotton's total planted year.

Soybean Meal: Post forecasts soybean meal production in MY 2013/14 to reach about 1.18 million metric tons (MMT), down 5 percent or roughly 71,000 MT compared to the preceding marketing year. We expect domestic soybean meal production to stumble as a consequence of the anticipated drop in soybean imports (for crush) coupled with local production slipping due to falling demand.

Soybean meal is the Egyptian poultry industry's main feed component. The local poultry industry remains buffeted by avian influenza. High feed and fuel costs along with avian influenza have now shuttered half of Egypt's poultry farms, leading to a drop in demand for soybean meal and other feeds.

Sunflower Seed Meal: Post forecasts sunflower seed meal production in MY 2013/14 to reach 37,000 MT, up by just under 3 percent or around 1,000 MT from the previous marketing year. We attribute this to the slight increase in total sunflower seed planted area.

Oil Production

Cottonseed Oil: Post forecasts cottonseed oil production in MY 2013/14 to reach only 21,000 MT, down by almost 8 percent or by about 2,000 MT compared to the previous marketing year's volume of 23,000 MT. We attribute the drop off in cottonseed oil production to a decrease in overall cottonseed production. The latter is due to the fall in cotton's total planted area.

Soybean Oil: Post forecasts soybean oil production in MY 2013/14 to come in around 265, 000 MT, down almost 5.5 percent or 15,000 MT compared to the preceding marketing year.

Sunflower Seed Oil: Egyptian domestic sunflower seed production remains insufficient to replace soybean oil and still meet current edible oil demand. We forecast sunflower seed oil production to reach about 30,000 MT in MY 2013/14, up by 2,000 MT or 7 percent compared to the preceding marketing year. Although the slight increase in sunflower cultivation is driving up sunflower seed oil production volumes, even with the increase factored in output still comes in around only 10 percent of soybean's volume.

The Holding Company for Food Industry (HCFI) and MEDI Trade Company (MTC) are the two main organizations responsible for supplying edible oils to Egypt's Ministry of Supply and Internal Trade's (MOSIT) General Administration for Supply Commodities (GASC) for distribution to some 67 million ration card beneficiaries. Crude oil provided by the two companies is refined through affiliated state-owned companies (HCFI has 6 affiliated companies) or private companies.

There are 13 oilseed crushing companies with total crush capacity of 9,100 ton/day but the actual production is only 5,725 ton/day. The crushers primarily produce soybean oil. Sources indicate that two private companies (National for Vegetable Oils "Cargill" and Alexandria Company for Seed Processing and Derivatives "Alex Seeds") handle almost 80 percent or 4,700 ton/day of the actual crush while the other 11 companies are providing the other 20 percent. Eighty-five percent of domestic edible oil production is consumed through the national ration card system.

Consumption:
Meal Consumption

Soybean meal forms the bulk of is Egypt's protein meal consumption. The local livestock, poultry, and aquaculture sectors are the main oilseeds meal consumers. Post forecasts total oilseeds meal consumption to decrease by around 3 percent, dropping from 2.18 MMT in MY 2012/13 to about 2.11 MMT in MY 2013/14. We foresee a drop in consumption mainly due to lingering animal health problems within the domestic poultry sector.

The Egyptian poultry industry is the country's major meal consumer and avian influenza is exerting a high toll on the domestic flock. Avian influenza and high feed costs are making commercial poultry production difficult to sustain. Neither avian influenza, nor high feed costs are likely to abate in MY 2013/14.

Post forecasts soybean meal feed consumption to fall in MY 2013/14 to 1.928 MMT, down by 72,000 MT or 3 percent compared to the previous marketing year. However we anticipate sunflower mal feed consumption in MY 2013/14 to reach 117,000MT, up some 6,000 MT or almost 5.5 percent from the previous marketing year's volume of 111,000 MT. Cottonseed meal feed is expected to decrease in MY 2013/14 to about 65,000 MT, down 6,000 MT or almost 8.5 percent from 71,000 MT in MY 2012/13.

Egypt's Oilseed Meal Consumption (TMT)			
	2011/12	2012/13	2013/14
Cottonseed Meal	104	71	65
Soybean Meal	2.110	2.000	1.928
Sunflower Meal	125	111	117
Total	2.339	2.182	2.110
Source: Post PS&D estimates and forecasts.			

Edible (Vegetable) Oil Consumption

Post forecasts Egyptian edible oil consumption in MY 2013/14 to grow by 2 percent as a result of population growth. We see edible oil consumption in MY 2013/14 reaching around 2.06 MMT, up slightly from 2.02 MMT in the previous marketing year. Edible oils in Egypt are consumed mainly in three different formats: 1) liquid, hydrogenated; 2) artificial ghee, and or; 3) frozen at room temperature. Egypt's total oilseeds planted area produces roughly 3 to 5 percent of total domestic edible oil consumption demand. Imports of palm oil, sunflower oil, and soybeans and soybean oil bridge the 95 to 97 percent gap between local production and domestic consumption.

Cottonseed Oil: Post forecasts cottonseed oil in MY 2013/14 at 21,000 MT, down by roughly 2,000 MT or almost 9 percent from the previous marketing year's volume of 23,000 MT. We expect cottonseed oil to account for about 2 percent of Egypt's total edible oil consumption

Soybean Oil: Post forecast soybean oil consumption in MY 2013/14 to reach 456,000 MT, down some 64,000 MT or close to 12.5 percent from the previous marketing year. Soybean oil will continue to account for around 22 percent of Egypt's total edible oils consumption.

Sunflower Oil: Sunflower will be the main edible oil consumed in MY 2013/14, accounting for around 42 percent of the vegetable oil consumed. We forecast sunflower oil consumption in MY 2013/14 reaching 880,000 MT, up some 52,000 MT or around 6 percent compared to MY 2012/13.

Palm Oil: Low-cost palm oil will remain highly competitive in MY 2013/14. Its low import cost compared to that of other edible oils used for human consumption and industrial use will keep demand strong. Post forecasts palm oil consumption in MY 2013/14 at 700,000 MT, up 50,000 MT or almost 8 percent compared to the previous marketing year. Palm oil accounts for 34 percent of total edible oils consumption. Industry sources estimate that 44 percent of palm oil imports are utilized as frying oil in the Egyptian HRI sector. Roughly 36 percent of palm oil imports are used in the manufactured of margarine, vegetable ghee, and shortening. Food production absorbs around 3 percent of palm oil imports. At least 5 percent of palm oil imports are blended with other edible oils for retail sale. Reliable sources estimate that illegal blending with ration card system edible oils accounts for another 12 percent of palm oil imports.

Trade:

Egypt depends on soybean and vegetable oil imports to bridge the 95-97 percent gap between local production and consumption. The Egyptian oilseeds crushing industry depends mainly on the imported soybean and locally produced cotton seeds. Egypt's edible oils refining industry depends on imported sunflower oil and palm oil. To a lesser extent, the country also imports soybean oil, soybean meal, sunflower seeds, and sunflower meal. Domestic oilseed production remains constrained by limited planted area, forcing Egypt to rely on imports for its edible oils.

Egypt's Edible Oils Domestic Production and Imports (TMT)

Year	2011/12			2012/13			2013/14			
	Imports	Local	Total	Imports	Local	Total	Imports	Local	Total	%
Sunflower oil	850	27	**877**	800	28	**828**	850	30	**880**	**42**
Palm oil	650	0	**650**	650	0	**650**	700	0	**700**	**34**
Soybean oil	100	270	**370**	240	280	**520**	200	265	**456**	**22**
Cottonseeds oil	0	37	**37**	0	23	**23**	0	21	**21**	**2**
Total	**1,600**	**334**	**1,934**	**1,690**	**331**	**2,021**	**1,750**	**316**	**2,057**	**100**

Source: PSD estimates and forecasts

Cottonseed Meal: Although Egypt does not import cottonseeds or cottonseed oil, it does import cottonseed meal. Post forecasts cottonseed meal imports in MY 2013/14 at 3,000 MT, down by 1,000 MT or by 25 percent compared to the previous marketing year.

Soybeans, Meal, and Oil: Post forecasts soybean imports in MY 2013/14 to reach 1.5 MMT, down 6 percent compared to MY 2012/13. We attribute the drop to an anticipated increase in demand for sunflower and palm oils. Post estimates soybean imports through MY2012/13 to remain stable at 1.6 MMT. Imports of soybean meal in MY 2013/14 are expected to increase to 740,000 MT, up about 5 percent from the previous marketing year's value of 700,000 MT. Similarly soybean oil imports in MY 2013/14 will reach 200,000 MT, down 20 percent from the previous marketing year's volume of 240,000 MT. A shift to 100 percent utilization of sunflower oil in the ration card program would result in a sharp drop in soybean imports and a concomitant increase in soybean meal imports. There would be some drop in soybean oil imports and a significant increase in sunflower oil imports.

Sunflower Seeds, Meal and Oil: Imports of sunflower oilseeds in MY 2013/14 are forecasted to reach 50,000 MT, largely unchanged from our estimates for MY2012/13. Imports of Sunflower meal in MY 2013/14 are forecasted to reach 80,000MT in MY2013/14, up 5,000 MT or almost 7 percent compared to the previous marketing year. Sunflower oil imports in MY 2013/14 are forecast at 850,000 MT, up 50,000 MT or 6 percent compared to the previous marketing year. We attribute the increase in imports to growing consumer demand and population growth.

Palm Oil: Imports of palm oil in MY 2013/14 are forecast at 700,000, up 50,000 MT or almost 8 percent compared to MY 2012/13. We attribute the uptick in palm oil imports due to its lower cost compared to other imported edible oils. Palm oil's average April 2013 import price was about

$744.50/MT. In comparison the average price for imported soybean oil in April 2013 was roughly $1,085/MT. Sunflower oil's average import price in late March 2013 hovered around $1,218/MT. Locally produced soybean oil averaged roughly $1,069/MT in April 2013.
Various media sources report that as of this May, the GASC will scale back its planned edible oil imports from 47,000 MT to 17,000 MT. The scale back in imports is attributable to the scarcity of foreign exchange on the local market. This decision will adversely impact refining at the 6 HCFI affiliated refineries.

Tariffs

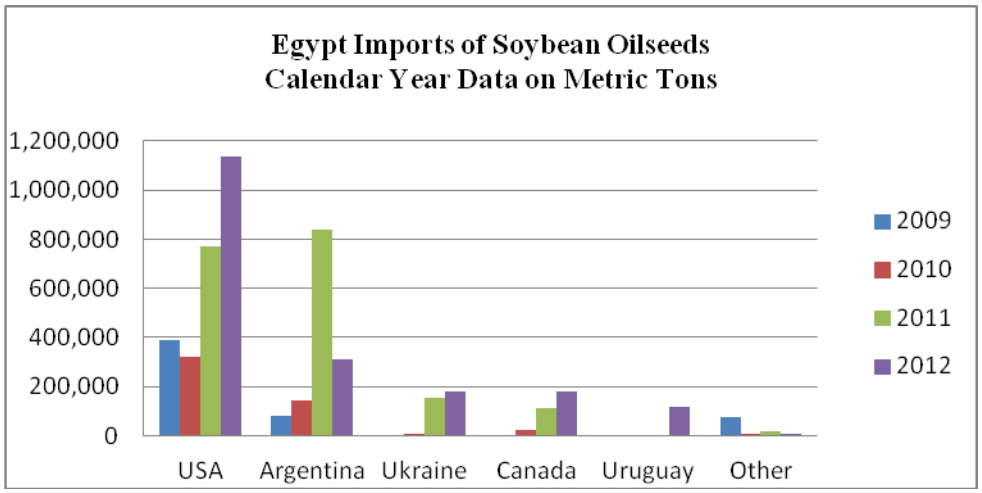
Egypt's Oilseeds Import Tariff Rates

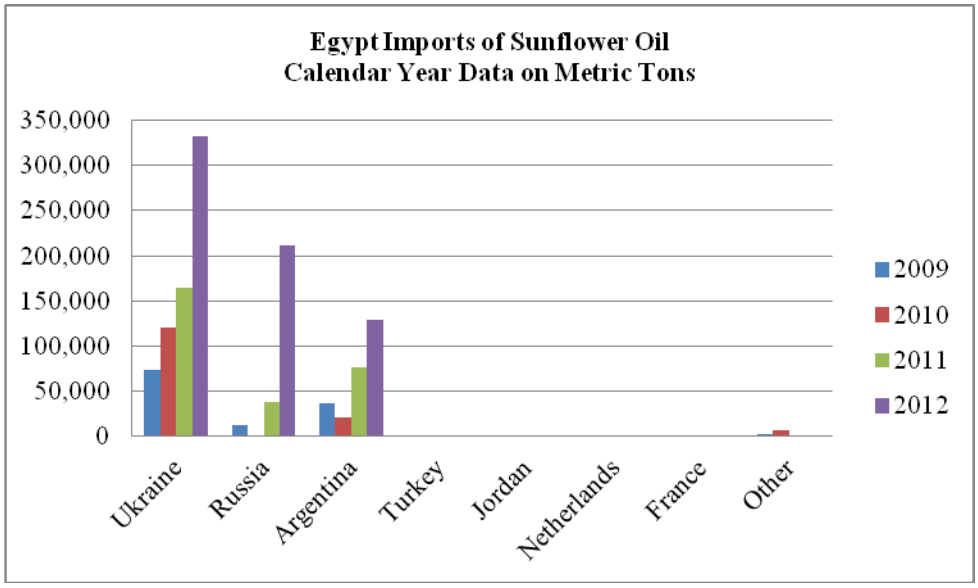
HS Code	Description	Tariffs
120110	Soya bean seed, for sowing	0
120190	Soya beans, whether or not broken (excl. seed for sowing)	0
120600	Sunflower seeds, whether or not broken	2
120710	Palm nuts and kernels	2
120721	Cotton seeds for sowing	2
120729	Cotton seeds (excl. for sowing)	2
120810	Soya bean flour and meal	5
150710	Crude soya-bean oil, whether or not degummed	0
150790	Soya-bean oil and its fractions, whether or not refined (excl. chemically modified and crude)	0
151110	Crude palm oil	0
151190	Palm oil and its fractions, whether or not refined (excl. chemically modified and crude)	0
151211	Crude sunflower-seed or safflower oil	0
151219	Sunflower-seed or safflower oil and their fractions, whether or not refined, but not chemically modified (excl. crude)	0
151221	Crude cotton-seed oil	0
151229	Cotton-seed oil and its fractions, whether or not refined, but not chemically modified (excl. crude)	0
230400	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil	5
230610	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of cotton seeds	2
230630	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of sunflower seeds	2

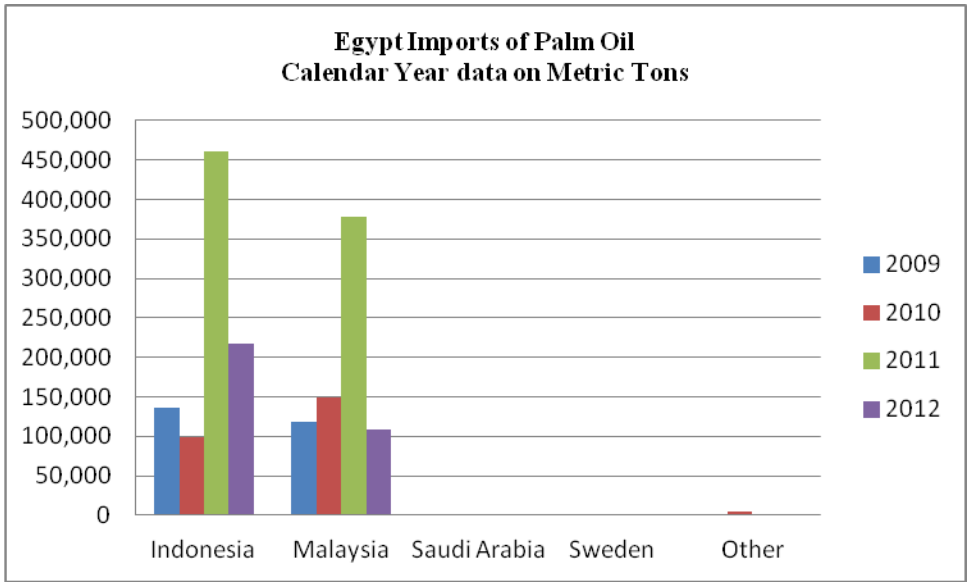
Egypt's Oilseeds Imports (MT)

	CY2009	CY2010	CY2011	CY2012
Soybean Oilseeds				
USA	391,104	320,266	769,578	1,134,227
Argentina	80,328	144,132	841,301	312,579
Ukraine	0	6,000	154,702	181,419
Canada	0	21,847	114,406	178,272
Uruguay	0	0	0	116,209
Other	77,248	3,850	19,967	148
Total Soybean Oilseeds	**548,680**	**496,095**	**1,899,954**	**1,922,854**
Soybean Oil				
Argentina	36,105	29,972	213,880	28,954
USA	0	236	0	11*
Other	1,979	3,860	151,689	0
Total Soybean Oil	**38,084**	**34,068**	**365,569**	**28,965**
Sunflower Oil				
Ukraine	73,802	120,849	165,141	332,964
Russia	12,323	1,112	38,340	211,550
Argentina	36,180	20,810	77,082	128,999
Turkey	76	151	887	682
Jordan	0	0	0	201
Netherlands	8	28	42	106
France	46	47	177	77
Other	2,175	6,397	313	163
Total Sunflower Oil	**124,610**	**149,394**	**281,982**	**674,742**
Palm Oil				
Indonesia	135,774	99,342	461,380	217,288
Malaysia	118,920	149,436	378,599	108,066
Saudi Arabia	0	0	0	1,303
Sweden	0	0	0	108
Other	1,455	4,565	45	2
Total Palm Oil	**256,149**	**253,343**	**840,024**	**326,767**

Source: TradeMap.
(*) USDA/FAS/GATS – BICO HS-10 estimates place U.S. soybean oil exports to Egypt in calendar year (CY) 2012 at roughly 18.2 TMT.







Policy:

The Ration Card System

Starting in June, the GOE will expand the subsidized ration card system to include Egyptians born between 2005 and 2011. At present there is however no official estimate of the number of people that will benefit from this measure. The government aims to balance an increase in the number in new recipients by removing benefits currently assigned to the deceased, those residing overseas, and or to duplicate cardholders. The Ministry of Supply and Internal Trade estimates that its action will reduce by about 1.5 million the number of superfluous ration card assignments. The number of beneficiaries presently stands at about 67 million persons.

We understand that the GOE may also reduce the quantity of oil per family available under the ration card. Instead of the current 0.5 liters per family member plus an addition 1 liter per family member with a maximum of 4 liters per family, the new ration will be a flat 1 liter per family member. This measure

will adversely impact families with four or more members that currently can purchase up to 6 liters (4 x 0.5 liters plus 4 liters); these will only be able to purchase 4 liters (4 x 1.0 liter) under the new system.

The Ministry of Supply and Internal Trade decree number 165 (signed May 2, 2013 and published in the official gazette on May 12, 2013) stipulates that ration card beneficiaries in the governorates of Port Said, Suez, Ismailia, North Sinai, South Sinai, and the Red Sea are entitled to 1 liter/ person of 100 percent sunflower oil. The decree sets the wholesale price of the 1 liter bottle of 100 percent sunflower oil at LE 2.81/ liter ($0.40/ liter) for wholesalers Al-Masria and the General Company. The decree sets the distributor price at LE 2.89/ liter (or $0.41/ liter) for ration card distributor Supply Distributor Shops. The price paid by ration card beneficiaries is set at LE 3/ liter ($0.43/ liter). The average retail price of vegetable oil ranges from LE 15 to LE 17/liter (US$ 2.18 to US$ 2.47/ liter).

Based on customers' receptivity in the six trial governorates, the government may or may not opt to continue to provide 100 percent sunflower oil to ration card holders. Early reports from the six governorates indicate that the 100 percent sunflower oil is not widely available. Currently the GOE officially provides a 50:50 percent soybean/sunflower oil blend. However, refiners are known to substitute lower cost palm oil for sunflower and soybean oil and sell the higher cost oils for their own profit. Sources estimate that palm oil illegally makes up about 10-12 percent of the oil utilized in the ration card program.

The government aims to shift to 100 percent sunflower oil to try to address consumers' product quality complaints with the current blend, but the quality issues arise from the blending of palm oil, not the use of soybean oil in the blend. Soybean oil, with its higher smoke point than sunflower oil, is actually better suited to Egyptian cuisine which is largely based on frying foods. Sunflower oil can be used up to three times for frying while soybean oil can be used up to 10 times. Sunflower and soybean oil are both recognized as healthy oils.

A shift to reliance on imported sunflower oil will contribute to Egypt's budgetary woes, as well as strain the country's scarce foreign currency reserves. Trade sources estimate that there is a $100 price differential between locally produced soybean and imported sunflower oil. Furthermore, the shift to increased utilization of sunflower oil will reduce the amount of domestically produced soybean meal extracted from (imported) soybeans. This will force Egypt's livestock, poultry, and aquaculture sectors to increase their meal imports, driving up competition for dwindling foreign exchange resources. Domestic soybean meal production of about 1.2 MMT would have to be replaced by imports.

The Minister of Supply and Internal Trade indicates that Egypt will achieve sunflower oil production self-sufficiency by cultivating lands and refining edible oils in neighboring Sudan. The recent Egypt-Sudan agreement calls for Sudan to provide 2 million feddans (roughly 840,000 HA) north of Khartoum for the establishment of a bio-fuels, pharmaceutical, and other unspecified uses. There has been no official clarification to date as to how much edible oil will be produced in Sudan for Egypt as part of this arrangement. Egypt's and Sudan have a poor track record on implementing joint venture projects. Transportation links are also lacking.

Production, Supply and Demand Data Statistics:

Oilseed, Cottonseed Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: May 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Planted (Cotton)	220	220	150	143		130	(1000 HA)
Area Harvested (Cotton)	220	220	145	143		130	(1000 HA)
Seed to Lint Ratio	6,800	6,800	6,800	6,800		6,800	(RATIO)
Beginning Stocks	2	2	5	5		5	(1000 MT)
Production	240	240	157	150		138	(1000 MT)
MY Imports	0	0	0	0		0	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	242	242	162	155		143	(1000 MT)
MY Exports	0	0	0	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Crush	212	212	150	143		132	(1000 MT)
Food Use Dom. Cons.	0	0	0	0		0	(1000 MT)
Feed Waste Dom. Cons.	25	25	10	7		7	(1000 MT)
Total Dom. Cons.	237	237	160	150		139	(1000 MT)
Ending Stocks	5	5	2	5		4	(1000 MT)
Total Distribution	242	242	162	155		143	(1000 MT)

Meal, Cottonseed Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: May 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	212	212	150	143		132	(1000 MT)
Extr. Rate, 999.9999	0.	0.467	0.	0.4667		0.4697	(PERCENT)
Beginning Stocks	0	0	0	0		0	(1000 MT)
Production	99	99	70	67		62	(1000 MT)
MY Imports	5	5	4	4		3	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	104	104	74	71		65	(1000 MT)
MY Exports	0	0	0	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0		0	(1000 MT)

Food Use Dom. Cons.	0	0	0	0		0	(1000 MT)
Feed Waste Dom. Cons.	104	104	74	71		65	(1000 MT)
Total Dom. Cons.	104	104	74	71		65	(1000 MT)
Ending Stocks	0	0	0	0		0	(1000 MT)
Total Distribution	104	104	74	71		65	(1000 MT)

Oil, Cottonseed Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: May 2012		Market Year Begin: Oct 2012		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	212	212	150	143		132	(1000 MT)
Extr. Rate, 999.9999	0.	0.1604	0.	0.1608		0.1615	(PERCENT)
Beginning Stocks	0	0	0	0		0	(1000 MT)
Production	34	34	24	23		21	(1000 MT)
MY Imports	0	0	0	0		0	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	34	34	24	23		21	(1000 MT)
MY Exports	0	0	0	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	4	4	4	4		4	(1000 MT)
Food Use Dom. Cons.	30	30	20	19		17	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0		0	(1000 MT)
Total Dom. Cons.	34	34	24	23		21	(1000 MT)
Ending Stocks	0	0	0	0		0	(1000 MT)
Total Distribution	34	34	24	23		21	(1000 MT)

Oilseed, Soybean Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Planted	10	10	10	11		11	(1000 HA)
Area Harvested	10	10	10	11		11	(1000 HA)
Beginning Stocks	28	30	33	18		41	(1000 MT)
Production	25	25	25	28		28	(1000 MT)
MY Imports	1,638	1,600	1,650	1,600		1,500	(1000 MT)
MY Imp. from U.S.	850	650	1,000	600		600	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	1,691	1,655	1,708	1,646		1,569	(1000 MT)
MY Exports	1	0	1	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Crush	1,620	1,600	1,640	1,570		1,480	(1000 MT)
Food Use Dom. Cons.	17	17	17	15		15	(1000 MT)
Feed Waste Dom. Cons.	20	20	20	20		20	(1000 MT)

Total Dom. Cons.	1,657	1,637	1,677	1,605		1,515	(1000 MT)
Ending Stocks	33	18	30	41		54	(1000 MT)
Total Distribution	1,691	1,655	1,708	1,646		1,569	(1000 MT)

Meal, Soybean Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	1,620	1,620	1,640	1,570		1,480	(1000 MT)
Extr. Rate, 999.9999	1.	0.7963	1.	0.7962		0.7966	(PERCENT)
Beginning Stocks	87	87	79	79		29	(1000 MT)
Production	1,290	1,290	1,308	1,250		1,179	(1000 MT)
MY Imports	817	817	775	700		740	(1000 MT)
MY Imp. from U.S.	95	95	100	95		90	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	2,194	2,194	2,162	2,029		1,948	(1000 MT)
MY Exports	5	5	5	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0		0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0		0	(1000 MT)
Feed Waste Dom. Cons.	2,110	2,110	2,120	2,000		1,928	(1000 MT)
Total Dom. Cons.	2,110	2,110	2,120	2,000		1,928	(1000 MT)
Ending Stocks	79	79	37	29		20	(1000 MT)
Total Distribution	2,194	2,194	2,162	2,029		1,948	(1000 MT)

Oil, Soybean Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	1,620	1,620	1,640	1,570		1,480	(1000 MT)
Extr. Rate, 999.9999	0.	0.179	0.	0.1783		0.1791	(PERCENT)
Beginning Stocks	263	263	67	67		55	(1000 MT)
Production	290	290	293	280		265	(1000 MT)
MY Imports	0	0	250	240		200	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	20	0		0	(1000 MT)
Total Supply	553	553	610	587		520	(1000 MT)
MY Exports	46	46	50	40		20	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	12	12	12	12		12	(1000 MT)
Food Use Dom. Cons.	428	428	500	480		450	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0		0	(1000 MT)
Total Dom. Cons.	440	440	512	492		462	(1000 MT)
Ending Stocks	67	67	48	55		38	(1000 MT)
Total Distribution	553	553	610	587		520	(1000 MT)

Oilseed, Sunflower Seed Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Planted	3	3	3	5		6	(1000 HA)
Area Harvested	2	2	2	5		6	(1000 HA)
Beginning Stocks	0	0	0	0		0	(1000 MT)
Production	5	5	5	14		17	(1000 MT)
MY Imports	75	75	75	50		50	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	80	80	80	64		67	(1000 MT)
MY Exports	3	3	3	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Crush	75	75	75	64		67	(1000 MT)
Food Use Dom. Cons.	2	2	2	0		0	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0		0	(1000 MT)
Total Dom. Cons.	77	77	77	64		67	(1000 MT)
Ending Stocks	0	0	0	0		0	(1000 MT)
Total Distribution	80	80	80	64		67	(1000 MT)

Meal, Sunflower Seed Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	75	75	75	64		67	(1000 MT)
Extr. Rate, 999.9999	1.	0.56	1.	0.5625		0.5522	(PERCENT)
Beginning Stocks	0	0	0	0		0	(1000 MT)
Production	42	42	42	36		37	(1000 MT)
MY Imports	83	83	85	75		80	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	21	21	0	0		0	(1000 MT)
Total Supply	125	125	127	111		117	(1000 MT)
MY Exports	0	0	0	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0		0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0		0	(1000 MT)
Feed Waste Dom. Cons.	125	125	127	111		117	(1000 MT)

Total Dom. Cons.	125	125	127	111		117	(1000 MT)
Ending Stocks	0	0	0	0			(1000 MT)
Total Distribution	125	125	127	111		117	(1000 MT)

Oil, Sunflower Seed Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	75	75	75	64		67	(1000 MT)
Extr. Rate, 999.9999	0.	0.4267	0.	0.4375		0.4478	(PERCENT)
Beginning Stocks	6	6	196	196		199	(1000 MT)
Production	32	32	32	28		30	(1000 MT)
MY Imports	940	940	700	800		850	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	978	978	928	1,024		1,079	(1000 MT)
MY Exports	25	25	25	25		25	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0		0	(1000 MT)
Food Use Dom. Cons.	757	757	757	800		860	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0		0	(1000 MT)
Total Dom. Cons.	757	757	757	800		860	(1000 MT)
Ending Stocks	196	196	146	199		194	(1000 MT)
Total Distribution	978	978	928	1,024		1,079	(1000 MT)

Oil, Palm Egypt	2011/12		2012/13		2013/14		
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Planted	0	0	0	0		0	(1000 HA)
Area Harvested	0	0	0	0		0	(1000 HA)
Trees	0	0	0	0		0	(1000 TREES)
Beginning Stocks	195	108	230	50		30	(1000 MT)
Production	0	0	0	0		0	(1000 MT)
MY Imports	1,350	650	1,475	650		700	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	1	1	1	2		2	(1000 MT)
Total Supply	1,545	758	1,705	700		730	(1000 MT)
MY Exports	220	50	230	50		40	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	220	70	230	60		70	(1000 MT)
Food Use Dom. Cons.	875	588	1,010	560		570	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0		0	(1000 MT)

Total Dom. Cons.	1,095	658	1,240	620		640	(1000 MT)
Ending Stocks	230	50	235	30		50	(1000 MT)
Total Distribution	1,545	758	1,705	700		730	(1000 MT)